



It's a Done Deal

\$16,000,000



PIPE

Sole Placement Agent

FEBRUARY 2024

ROTH MKM Acted as Sole Placement Agent for Biofrontera Inc. (NASDAQ:BFRI) in its \$16.0 Million PIPE

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Transaction Information

Biofrontera Inc. (NASDAQ:BFRI), a biopharmaceutical company specializing in the commercialization of dermatologic products, announced that it has closed on a securities purchase agreement with healthcare-focused institutional investors led by Rosalind Advisors as of February 22, 2024. Biofrontera received \$8.0 million in gross proceeds as of closing from the issuance of its Series B-1 Convertible Preferred Stock. Shares of Series B-1 were issued at a price of \$1,000.00. The investors may convert shares of Series B-1 Convertible Preferred Stock into an aggregate of 9,310,677 shares of common stock at a conversion price of \$0.7074.

As part of the private placement, the Company also issued to investors warrants to purchase shares of the Company's Series B-3 Convertible Preferred Stock with an aggregate exercise price of \$8.0 million exercisable until the earlier of (i) five days after achievement of certain operational and commercial milestones, expected in Q2 of 2024, the approval by the Company's shareholders of an increase in authorized shares and other proposals, and the effectiveness of a registration statement with the U.S. Securities and Exchange Commission covering the resale of the Common Stock underlying all shares of preferred stock that may be issued under the securities

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purchase agreement or (ii) the five-year anniversary of the issuance of the warrants. The shares of Series B-3 Convertible Preferred Stock to be issued upon exercise of all of the warrants are convertible into 11,309,019 shares of common stock at a conversion price of \$0.7074. The consideration for each warrant was \$0.125 per share of common stock that each share of Series B-3 Convertible Preferred Stock may be converted into. The Company anticipates an additional \$8.0 million in gross proceeds upon meeting the criteria associated with the B-3 warrants and the subsequent exercise.

Biofrontera received \$8.0M as of closing and anticipates an additional \$8.0M upon meeting the criteria associated with the B-3 warrants and the subsequent exercise. These amounts are before deducting fees to the placement agents and other estimated offering expenses payable by the Company.

ROTH MKM acted as the exclusive agent for the private placement.

About Biofrontera Inc
Biofrontera Inc. is a U.S.-based biopharmaceutical company commercializing a portfolio of products for the treatment of dermatologic conditions with a focus on photodynamic therapy (PDT) and topical antibiotics. The Company's licensed products are used for the treatment of actinic keratoses, which are pre-cancerous skin lesions, as well as impetigo, a bacterial skin infection. For more information, visit www.biofrontera-us.com and follow Biofrontera on [LinkedIn](#) and [Twitter](#).

About ROTH MKM
ROTH MKM is a relationship-driven investment bank focused on serving growth companies and their investors. Our full service platform provides capital raising, high impact equity research, macroeconomics, sales and trading, technical insights, derivatives strategies, M&A advisory, and corporate access. Headquartered in Newport Beach, California, ROTH MKM is a privately-held, employee owned organization and maintains offices throughout the U.S. For more information on ROTH MKM, please visit www.roth.com.

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